

EXHIBIT 13

EBPC

8/11/14

Vahrie 6 ATIA

Sum F

Alan Chang

Dominick D'Eramo

Rene Sugar

Joe Rizzuto

Mike Driscoll

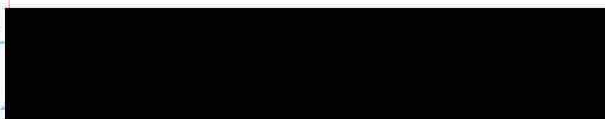
Chris Minnick

Brian Hickey

Kevin Pearson

+ more...

Chris Randall



Stable Value Fund - Chris Randall, Dominick D'Eramo

reviews PowerPoint presentation, MetLife Credit Review, WTSVF fact sheet

- WTSVF is commingled SVF

- has no put option, b/c that reduces yield

" " - allows plan sponsor to get out, on 12 mos notice,
with ^{no} ~~an~~ back to market adj risk

- over last 3 yrs, M+T Plan has earned \$11.5 million more

from SVF than an MM would have paid (235 bps better yield)

- if Fed increases rates ^{quickly} SVF will lag MM for short term
"heat map"

- at 9/30/08, would still have been Green, b/c of MetLife being AA
at the time, even with 88% mkt to book

- if Met is downgraded, how can we protect plan participants?

→ Met insures against participant decisions to withdraw ^{benefits,} but does not insure
against plan sponsor decision to drop the SVF entirely

Dominick - we constantly monitor MetLife condition

Committee concludes comfortable staying with SVF

Kevin P - in catastrophic situation - MetLife can't deliver - who pays

~~Dominick~~ Chris Randall said M+T would be liable to
the Plan

Dominick - not aware of any insurance wrapper failing

Chris Randall - if we had put option, or multiple wrap providers, that costs more and reduces yield

Dominick - WTS VF has a slightly longer duration than most other SVF's, but higher credit quality issuers

- single wrap provider, instead of multiple providers
- lower cost investment mgmt fees

Chris Randall - expects mkt to book to go below #1 at some point as interest rates rise, or if another credit crisis like 2008

[REDACTED]

Valerie G - 401(k) performance

if (one wants to remove SVF, do it now while back
to market is above 100

Watch list - add UT Strategic Allocation - quantitative trip

[REDACTED]